

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

SCHEDULES OF INVESTED ASSETS

May 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Major Medical Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 16,254,370	\$ 17,768,568
Income receivable	<u>5,928</u>	<u>3,666</u>
Total Major Medical assets	<u>16,260,298</u>	<u>17,772,234</u>
Long Term Care Investments (At Fair Value)		
Cash and Cash Equivalents		
Short-term Fixed Income Pool	30,412,153	1,538,934
Marketable Debt and Equity Securities		
Conservative Borad Market Fixed Income Pool	-	-
Broad Market Fixed Income Pool	86,240,278	48,141,527
US Treasury Fixed Income Pool	-	4,970,429
Medium Fixed Income Pool	65,601,410	96,111,814
Non-retirement Domestic Equity Pool	42,444,271	13,882,847
EAFE International Equity Pool	6,871,263	28,343,692
SOA International Equity Pool	14,865,075	
Income Receivable	<u>10,710</u>	<u>779</u>
Total Long Term Care Assets	<u>246,445,160</u>	<u>192,990,022</u>
Total Invested Assets	<u>\$ 262,705,458</u>	<u>\$ 210,762,256</u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
For the Period Ended May 31, 2011**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by Major Medical Assets		
Cash and Cash Equivalents		
Short-term Fixed Income Pool	\$ 5,928	\$ 77,359
Total Income (Loss) Accruing to Major Medical Assets	5,928	77,359
Earned by Long Term Care Assets		
Cash and Cash Equivalents		
Short-term Fixed Income Pool	10,710	39,315
Marketable Debt and Equity Securities		
Broad Market Fixed Income Pool	1,156,301	2,908,890
US Treasury Fixed Income Pool	0	84,437
Med Fixed Income Pool	463,673	595,304
EAFE International Equity Pool	(209,601)	2,656,858
SOA International Equity Pool	(237,862)	5,596,641
Commission Recapture - International	-	-
Non-retirement Domestic Equity Pool	(486,940)	31,386,727
Total Income (Loss) Accruing to Long Term Care Assets	696,281	43,268,172
Total Investment Income	702,209	43,345,531
Total Invested Assets, Beginning of Period	260,609,217	206,801,527
Net Contributions (Withdrawals)	1,394,032	12,558,400
Total Invested Assets, End of Period	\$ 262,705,458	\$ 262,705,458

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND
Asset Allocation Policy with Actual Investment Holdings as of 5/31/2011
(Stated in Thousands)

Asset Allocation Policy Effective 3/15/11

Fund established 7/1/98	Asset Allocation		Market Values	Current Allocation	Current Variance	
	Policy	Range				
AY 03 Major Medical						
Cash and cash equivalents						
Short-term Fixed Income Pool	100.00%	100.00%	16,254	100.00%	N/A	
Total cash and cash equivalents			16,254	100.00%	N/A	
Total investments AY 03 Major Medical	100.00%		16,254	100.00%	N/A	
Income Receivable			6			
Total Invested Assets At Fair Value - Maj Med			16,260			
AY 11 Long Term Care						
	Notes	Policy	Range	Market Values	Current Allocation	Current Variance
Cash and cash equivalents						
Short-term Fixed Income Pool		11.00%	8%-14%	30,412	12.34%	-1.34%
Total cash and cash equivalents		11.00%		30,412	12.34%	-
Marketable debt securities						
Broad Market Fixed Income Pool		35.00%	30%-40%	86,241	35.00%	0.00%
Intermediate Fixed Income Pool		27.00%	22%-32%	65,601	26.62%	0.38%
Total Marketable debt securities		62.00%		151,842	61.62%	0.38%
Equities						
SOA Int'l Equity Pool				14,865	6.03%	
EAFE Int'l Equity Pool				6,871	2.79%	
Total Int'l Equity		9.00%	4%-14%	21,736	8.82%	0.18%
Non-retirement Domestic Equity Pool		18.00%	8%-28%	42,444	17.22%	0.78%
Total investments AY 11 Long Term Care		100.00%		246,434	100.00%	1.34%
Income Receivable				11		
Total Invested Assets At Fair Value - LTC				246,445		
Total Invested Assets at Fair Value				262,705		